

FISCAL NOTE

SB 4237 – HB 4232

March 13, 2008

SUMMARY OF BILL: Removes the provision whereby 52 percent of the five percent commission retained by county registers for collecting realty transfer taxes are allocated to the state's General Fund.

ESTIMATED FISCAL IMPACT:

Decrease State Revenue – \$5,855,200

Increase State Expenditures - \$30,000/One-Time

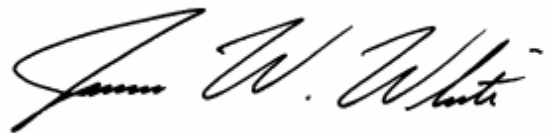
Increase Local Revenue – \$5,855,200

Assumptions:

- According to the Department of Revenue, realty transfer taxes are estimated to be \$225,200,000 for FY08-09.
- The total amount of commissions for local governments is estimated to be \$11,260,000 ($\$225,200,000 \times 52\% = \$11,260,000$) for FY08-09.
- Fifty-two percent of the total commission amount is estimated to be \$5,855,200 ($\$11,260,000 \times 52\% = \$5,855,200$) for FY08-09.
- The decrease to state revenue is estimated to be \$5,855,200 in FY08-09.
- The increase to local government revenue is estimated to be \$5,855,200 in FY08-09.
- One-time state expenditures for computer enhancements and software modifications estimated to be \$30,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

/kmc